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Nortel averts significant inventory buildup risk

TORONTO

Nortel Networks Corp. no longer faces any significant buildup of inventories by its customers.

The company reported lower-than-expected sales of optical networking gear in the third quarter, partly due to a buildup of inventory by a handful of the networking vendor's carrier customers.

However Nortel chief executive officer John Roth said at the UBS Warburg Global Investors conference in New York yesterday that these customers have virtually worked off their excess inventory.

"We saw most of the correction take place at the tail-end of the third quarter; there might be a little more residual that we will experience at the beginning of this quarter, but essentially at this point in time . . . we are back to even flows to our customers," Mr. Roth said.

Brampton, Ont.-based Nortel has moved to reduce the lead times for the delivery of its product in historical levels of under eight weeks from 16 to 20 weeks, thus deterring customers from holding excess inventories, Mr. Roth said.

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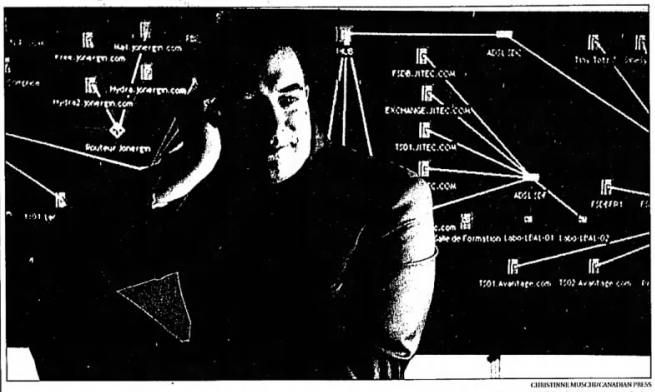

CHRISTINNE MUSCHI/CANADIAN PRESS

Jitec CEO Benoit Laliberté has stopped commuting to work by private helicopter because of all the negative publicity. 'It did bother some people.'

Jitec CEO admits 'maybe' he erred

But Laliberté says he expects to be cleared of trading ban at QSC hearing on Friday

BY BERTRAND MAROTTE, MONTREAL

Jitec Inc. chief executive officer Benoit Laliberté, who was slapped with a trading ban by Quebec regulators last week, says that "maybe I made some mistakes," but expects to be cleared of any wrongdoing.

Mr. Laliberté stepped down temporarily as CEO and director of Jitec late Sunday so he can fight a Quebec Securities Commission ban imposed Friday on personal trading in shares of Jitec.

"I can understand the concerns of the commission. However, I can address them and that's what I shall do," he said in a freewheeling interview shortly after arriving back in Montreal after a two-week vacation with his family in the Caribbean.

"Maybe I made some mistakes. I don't know," he said.

"If you go over the speed limit by five kilometres an hour, you have — officially — done something wrong but it's not serious. But I haven't done anything wrong that is serious."

He refused to elaborate on his comments.

Mr. Laliberté has said he will contest the QSC allegations at a hearing Friday.

The QSC alleges Mr. Laliberté traded hundreds of thousands of Jitec shares through accounts he opened at five Montreal-area investment dealers.

It also says he transferred 3.5 million of his shares to accounts held by a numbered company and that he personally used two of those accounts to trade in Jitec.

Additionally, the QSC alleges he transferred eight million of his shares to 35 people or companies and did not declare those transfers, as well as failing to declare several Jitec trades under insider trading reporting requirements.

The QSC's investigation continues and no penalties have been imposed against Mr. Laliberté or anyone else connected with Jitec.

Mr. Laliberté said he has grounded his private helicopter because he got tired of all the negative publicity surrounding the use of the aircraft to commute to work.

"[The helicopter] is tucked away in a garage. [My use of it] didn't bother the employees. It did bother some people," he said.

Jitec went public on July 28 on the Montreal Exchange at $3.80. Its shares soared to a high of $11.65 on Aug. 10, but have come crashing down over the past several weeks.

It closed yesterday at $1.45, down 83 cents.

Mr. Laliberté repeated yesterday what he has been saying for weeks — that a group of short sellers, who profit when a stock's value drops, are largely responsible for the unusual trading patterns.

Jitec leases no-frills computer terminals that are connected to powerful servers at its operations centre.

McCormick Canada

David J. Grimshaw

Wayne A. Farrell

Mr. Alan Wilson, President of McCormick Canada, is pleased to announce the appointment of Mr. David J. Grimshaw to the position of Vice President of Operations and Mr. Wayne A. Farrell to the position of Vice President & General Manger Food Ingredients Division.

Mr. Grimshaw most recently held the position of Vice President & General Manager Food Ingredients Division, after holding several Sales and Marketing positions since joining Food Ingredients in 1991. He has extensive food industry experience in the manufacturing, technical and sales areas. He is currently serving as the President of the Canadian Spice Association.

Mr. Farrell recently joined Food Ingredients and brings over twenty years of food industry experience within the technical, sales and general management disciplines. He is Vice President of the Canadian Spice Association.

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